

# Financial Aid Shopping Sheet

## Implementation Overview

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The Financial Aid Shopping Sheet (Shopping Sheet) is a consumer tool that institutions can use to notify students about their financial aid package. This document provides an overview of the various elements required to produce and populate the applicable fields in the Shopping Sheet. Please direct any questions or comments to the U.S. Department of Education (ED) at [shoppingsheet@ed.gov](mailto:shoppingsheet@ed.gov).

### **Shopping Sheet Implementation**

The framework/structure of the Shopping Sheet is designed using Hypertext Markup Language (HTML). The Shopping Sheet (Figure 1) consists of three sections: Student Information, Institution Contact Information, and Institutional Metrics. In addition, ED has added a glossary (Figure 2) as a second page to the Shopping Sheet to provide students, financial aid administrators, and guidance counselors with additional clarification on the financial aid terms used in the Shopping Sheet.

#### Student Information

This section of the Shopping Sheet contains information specific to the prospective student, including the estimated cost of attendance, grant and scholarship aid, work options, loan options, etc. More detail on each of the student information elements is provided in the Annotated Shopping Sheet available from the Financial Aid Shopping Sheet webpage ([www.ed.gov/financial-aid-shopping-sheet](http://www.ed.gov/financial-aid-shopping-sheet)).

The data required to populate the Student Information section is provided by the institution.

#### Institution Contact Information

This area of the Shopping Sheet provides the contact information of the institution.

The data required to populate the Institution Contact Information is provided by the institution.

**Figure 1: Financial Aid Shopping Sheet Sections**

**Student Information**  
(Provided by the institution)

University of the United States (UUS)
MM / DD / YYYY

Student Name, Identifier

Download

Costs in the 2016-17 year

**Estimated Cost of Attendance** \$X,XXX / yr

Tuition and fees .....	\$ X,XXX
Housing and meals .....	X,XXX
Books and supplies .....	X,XXX
Transportation .....	X,XXX
Other education costs .....	X,XXX

Grants and scholarships to pay for college

**Total Grants and Scholarships** ("Gift" Aid; no repayment needed) \$X,XXX / yr

Grants and scholarships from your school .....	\$ X,XXX
Federal Pell Grant .....	X,XXX
Grants from your state .....	X,XXX
Other scholarships you can use .....	X,XXX

What will you pay for college

**Net Costs** \$X,XXX / yr

(Cost of attendance minus total grants and scholarships)

Options to pay net costs

**Work options**

Work-Study (Federal, state, or institutional) ..... \$ X,XXX

Loan Options\*

Federal Perkins Loan .....	\$ X,XXX
Federal Direct Subsidized Loan .....	X,XXX
Federal Direct Unsubsidized Loan .....	X,XXX

\*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

**Family Contribution** \$X,XXX / yr

(As calculated by the institution using information reported on the FAFSA or to your institution.)

<ul style="list-style-type: none"> <li>Payment plan offered by the institution</li> <li>Parent or Graduate PLUS Loans</li> <li>American Opportunity Tax Credit *</li> </ul>	<ul style="list-style-type: none"> <li>Military and/or National Service benefits</li> <li>Non-Federal private education loan</li> </ul>
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\*Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.

Customized information from UUS

**Institutional Metrics**  
(Provided in the SS\_InstitutionalMetricsData.xls file)

**Institution Contact Information**  
(Provided by the institution)

**Graduation Rate**

Percentage of full-time students who graduate within 6 years

XX.X%

Low
Medium
High

**Loan Default Rate**

Percentage of borrowers entering repayment and defaulting on their loan

X.X%

This Institution

X.X%

National

**Median Borrowing**

Students who borrow at UUS typically take out \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

\$

Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:

<http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:

**University of the United States (UUS) Financial Aid Office**

123 Main Street  
Anytown, ST 12345  
Telephone: (123) 456-7890  
E-mail: financialaid@uus.edu

\$

## Institutional Metrics

This section contains institutional metrics including comparative information about graduation and loan default rates as well as the median amount of Federal loans borrowed by students at the institution and the corresponding estimated monthly payment over a ten year period.

The data required to produce the Institutional Metrics section is provided by the ED in a Microsoft Excel® file (SS\_InstitutionalMetricsData.xls). An institution's metrics can be found in the file by searching on the 8-digit OPEID. A corresponding schema (SS\_Schema.xls) is also provided that outlines the field names and data types in the file.

For the purposes of displaying the graduation rate metric, several data fields are included in the file: Graduation\_Rate; GR\_Group\_Low; GR\_Group\_LowToMedium; GR\_Group\_MediumToHigh; GR\_Group\_High; GR\_Group; and Institution\_Group. These fields provide the institution's graduation rate and the cut points for determining whether the rate is low, medium, or high compared to other similar institutions. The schema provides the explanatory text to be displayed with the rate based on the "institution group" to which the institution belongs. If graduation rate data is not available for the institution, the appropriate text to display is included in the schema and an image has been provided (nodata\_gr.gif).

For displaying the loan default rate information, the following data fields are included in the file: School\_CDR and National\_Average\_CDR. If the School\_CDR field is blank for the institution, the appropriate text to display is included in the schema and an image has been provided (nodata\_cdr.gif).

For the median borrowing information the Median\_Total\_Borrowing field and the Median\_Monthly\_Payment field are included. If the Median\_Total\_Borrowing field is blank for the institution, the appropriate text to display is provided in the schema.

## Glossary

ED has added a glossary as a second page to the Shopping Sheet. This addition will help better explain financial aid terms used on the Shopping Sheet to students, financial aid administrators, and guidance counselors.

**Figure 2: Glossary**

**Glossary**

**Cost of Attendance (COA):** The total amount (not including grants and scholarships) that it will cost you to go to school during the 2016–17 school year. COA includes tuition and fees; housing and meals; and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

**Total Grants and Scholarships:** Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester.

**Net Costs:** An estimate of the actual costs that you or your family will need to pay during the 2016–17 school year to cover education expenses at a particular school. Net costs are determined by taking the institution's cost of attendance and subtracting your grants and scholarships.

**Work-Study:** A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

**Loans:** Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans, listed from most advantageous to least advantageous, are called Federal Perkins Loans, Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans. You can find more information about federal loans at StudentAid.gov.

**Family Contribution (also referred to as Expected Family Contribution):** A number used by a school to calculate how much financial aid you are eligible to receive, if any. It's based on the financial information you provided in your Free Application for Federal Student Aid (FAFSA). It's not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive. The family contribution is reported to you on your Student Aid Report, also known as the SAR.

**Graduation Rate:** The percentage of students who graduate from an institution. This shows students who began their studies as first-time, full-time degree- or certificate-seeking students and completed their degree or certificate within 150 percent of "normal time." For example, for a four-year school, the graduation rate would be the percentage of students who completed that program within six years or less.

**Loan Default Rate:** The percentage of student borrowers – undergraduate and graduate – who have failed to repay their federal loans within three years of leaving a particular school. A low loan default rate could mean that the institution's students are earning enough income after leaving school to successfully repay their loans.

**Median Borrowing:** The amount in federal loans the typical undergraduate student takes out at a particular institution. It also indicates the monthly payments that an average student would pay on that amount using a 10-year repayment plan.

Customized information from UUS

## **Institutional Metric Data Sources**

### Graduation Rate

The graduation rate is for first-time, full-time degree or certificate-seeking undergraduate students who began at the institution. For primarily bachelor's degree-granting institutions, the graduation rate displayed is for students beginning in Fall 2008 and seeking a bachelor's degree. For primarily associate's degree-granting institutions and primarily certificate-granting institutions, the graduation rate displayed is for students beginning in Fall 2011.

Data used to calculate an institution's graduation rate come from the institution's annual submission to the U.S. Department of Education's Integrated Postsecondary Education Data System (IPEDS).

The institution's graduation rate is displayed with an indication of how it compares with graduation rates among institutions that primarily grant the same level of award. For example,

the comparison group for an institution that primarily awards bachelor's degrees is all institutions that primarily award bachelor's degrees. Data from the IPEDS Completions component is used to determine each institution's group.

#### Loan Default Rate

Loan default rate refers to the institution's three-year cohort default rate. This is the percentage of an institution's borrowers who entered repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans in Federal fiscal year 2012 (between October 1, 2011 and September 30, 2012) and who defaulted before September 30, 2014.

Data used to calculate an institution's cohort default rate come from ED's National Student Data System (NSLDS).

#### Median Borrowing

Median borrowing refers to the median amount of Federal student loans borrowed for a students' undergraduate study at the institution.

Data used to calculate the median amount of Federal student loans borrowed for a students' undergraduate study is from the U.S. Department of Education's National Student Loan Data System (NSLDS). Data represent all undergraduate borrowers who graduated or withdrew from the institution between July 1, 2013, and June 30, 2014. All Federal loans for undergraduate study, including Parent PLUS loans, are included for this cohort of borrowers. Only the debt associated with the students' attendance at the institution is included in the calculation. The estimated monthly repayment amount has been calculated using the Department's standard graduated repayment calculator based on an interest rate of 4.29%.